

PRESS RELEASE  
MARCH 04, 2016

BOARD OF DIRECTORS OF PJSC “LUKOIL” APPROVES LISTS OF  
CANDIDATES FOR ELECTIONS OF BOARD OF DIRECTORS, AUDIT  
COMMISSION AND THE COMPANY’S PRESIDENT

The Board of Directors of PJSC “LUKOIL” approved lists of candidates for election of the Board of Directors, Audit Commission and the Company’s President at the 2016 Annual General Shareholders Meeting.

The lists of candidates are based on the nominees put forward by shareholders that own at least two percent of voting shares.

The following candidates were nominated to the Board of Directors:

- 1 Vagit Yu. Alekperov President of PJSC “LUKOIL”
- 2 Victor V. Blazheev Rector of the O.E. Kutafin Moscow State Law University (MSAL)
- 3 Toby T. Gati Senior International Advisor, Akin Gump Strauss Hauer & Feld LLP, Washington, DC. Board Member, U.S.-Russia Business Council (USRBC)
- 4 Valery I. Grayfer Chairman of the Board of Directors of PJSC “LUKOIL”, Chairman of the Board of Directors of Joint Stock Company «Russian innovative fuel and energy company» (RITEK)
- 5 Igor S. Ivanov President of the Russian International Affairs Council (RIAC), Associate member of the Russian Academy of Sciences. Former Minister of Foreign Affairs of the Russian Federation and former Secretary of the Security Council of the Russian Federation
- 6 Nikolai M. Nikolaev Vice-President of PJSC “LUKOIL”, General Director of Joint Stock Company «Russian innovative fuel and energy company» (RITEK)
- 7 Ravil U. Maganov First Executive Vice-President of PJSC “LUKOIL” (Exploration and Production)
- 8 Roger Munnings Chairman of the Russo British Chamber of Commerce. Fellow of the Institute of Chartered Accountants in the UK. Member of the Russian National Council on Corporate Governance, the Russian Union of Industrialists and Entrepreneurs and the Russian Institute of Directors
- 9 Richard Matzke Former Vice-Chairman of Chevron, Chevron-Texaco Corporation
- 10 Guglielmo Moscato Chairman and CEO of Gas Mediterraneo & Petrolio Srl, Former Chairman of the Board of Directors of Eni SpA and former Chairman and Chief Executive Officer of AGIP SpA.

- 11 Ivan Pictet Member of the AEA European Advisory Board, AEA Investors LP Global Advisory Board (NY, USA), Chairman of the Board of Symbiotics, Chairman of the Board of PSA International SA. He is also President of the Fondation pour Genève and of the Fondation Pictet pour le Développement. Former Managing Partner of Pictet & Cie, Chairman of the Investments Committee of the UN Joint Staff Pension Fund
- 12 Leonid A. Fedun Vice-President for Strategic Development of PJSC "LUKOIL"

The following candidates were nominated to the Audit Commission:

- 1 Ivan N. Vrublevsky Managing Director of LUKOIL Accounting and Finance Europe s.r.o.
- 2 Pavel A. Suloev Internal Control and Audit Director of ZAO Management Centre Managing Company
- 3 Aleksandr V. Surkov General Director of OOO LUKOIL-Volgograd Regional Accounting Centre

Vagit Yusufovich Alekperov was nominated for election as the President of PJSC "LUKOIL".